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L'Utilité sociale de la propriété individuelle. By ADOLPHE LANDRY. Paris, Société nouvelle de librairie et d'édition, 1901. — xii, 511 pp.

This book is intended as an argument for socialism. It does not, however, pretend to completeness, but is concerned primarily with an analysis of the conflicts between private and public interests, which the author conceives to be inherent in the very nature of individual property. No attempt is made to present a like analysis of the difficulties inherent in socialism, or to strike a balance between the relative merits of socialism and of individual property as working systems.

The book is divided into two parts, one dealing with production and the other with distribution. In the first part are discussed the curtailment of production with a view to securing larger money returns through increased prices; the conflict between gross and net product; the tendency to overproduction, or rather the uneconomical distribution of the factors of production among different industries; waste; and the tendency to sacrifice the future to the present. This part of the book concludes with a discussion of the problem of maximum productivity. The second part is divided into two sections, one treating of inequality of incomes in relation to general well-being; the other, of the best system of wealth distribution.

The chief value of the work lies in the detail, sometimes, it must be confessed, wearisome and far-fetched, with which the character and extent of the various forms of conflict between public and private interests are analyzed. Nowhere else, in the knowledge of the reviewer, will an equally detailed and systematic discussion be found. It must be said, however, that, except in the first division of the first part, devoted to the curtailment of production in the interest of higher prices and constituting the most valuable portion of the book, there is a crudeness in the conception of the facts of economic life, and a tendency to the exaggeration of partial truths, which go far to impair the value of the work. These faults can be traced in part at least to an evident lack of economic training, shown most clearly in the failure to understand so familiar a principle as Ricardo's theory of international trade (pp. 416, 417). Thus, in the section devoted to the consideration of gross and net product, the author seems to hold that the value of land and capital is determined by their productivity; hence, if it is necessary on account of the high value of these factors to economize their use in a certain industry, that fact itself is proof that their value in some other industry is greater than in the industry in question; and the economy is bene-

ficial from the point of view of the public. The wage of the laborer, on the other hand, is determined, not by his productivity, but by his needs. If he cannot be profitably employed in a certain industry, the probable reason is, in a well-developed country at least, not that he has a higher value in some other industry, but simply that he cannot produce the equivalent of his wage. Not to employ a laborer who cannot produce his wage is, however, an injury to the community, which loses whatever productive power the laborer may possess. Approaching the same question from another standpoint, it is argued that instruments of production, other than labor, involve cost. If their cost exceeds their product, their use is evidently injurious to the community. Laborers, however, have no cost, and whatever they produce is clear gain. Economy in labor, therefore, which involves a diminution in the number of laborers, results in loss to the community. It can be readily understood how from such premises, more appropriate to a work on the administration of charity than to a work on economics, it is possible to reach, for example, the conclusion that England would be more populous and enjoy a larger revenue if it produced its own food supply (pp. 109, 127).

While the securing of the maximum production is the great economic problem, the failure to solve which condemns, in our author's view, the existing system, the present economic organization is open to criticism also on the ground that, since wealth is unevenly distributed, the productive power actually employed is not so distributed as to yield the maximum amount of satisfaction of which it is capable.

In his brief treatment of socialism as a constructive system, M. Landry accepts the principle of equal distribution of wealth, subject to such slight modifications as may be necessary to secure efficiency in production. He recognizes that demand and supply, and not the principle of labor cost, must control prices, and that it may be necessary for the state to regulate the growth of population, which he thinks can be easily done by making the family responsible for the care of children when it is desired to discourage the growth of population, and by placing the responsibility on the state when it is desired to encourage it. It would simply be a question of choosing the number that, all things considered, might seem desirable (p. 128).

While the book has a real value, and is often suggestive even when it is not convincing, it is far from being an adequate discussion of the subject which it treats.

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